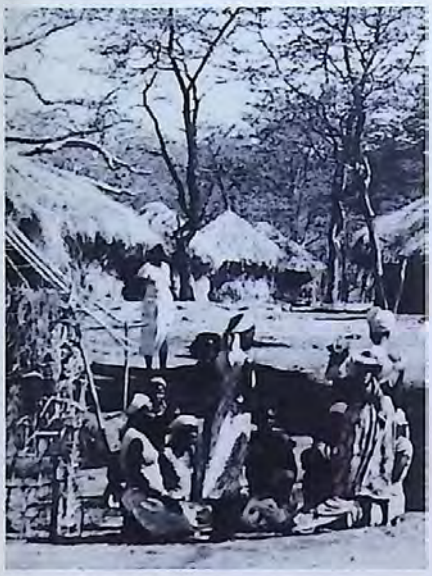
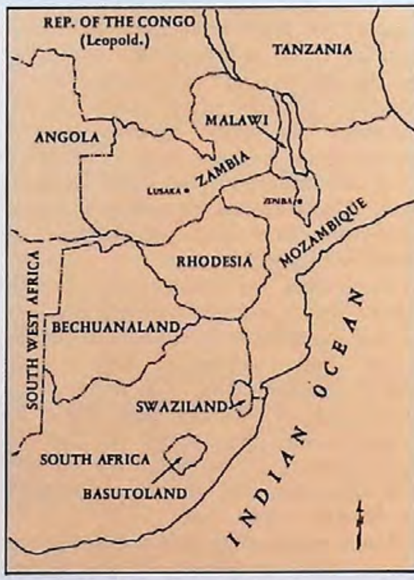
STAFF NEWS

INTERNATIONAL MONETARY FUND

OCTOBER-NOVEMBER 1965
Vol. 1 No. 5



Native Village — Zambia



Southeast Africa

Africa In The Fund

The Fund's newest members, Malawi and Zambia, have brought total membership in Africa to 36, and raised the aggregate quotas of these countries to nearly $1 billion. In a little over three years, no less than 27 African countries south of the Sahara have joined the Fund, most of them shortly after they had achieved their national independence. Of the 37 independent states currently established in Africa, only Gambia, which achieved independence in early 1964, has not applied for Fund membership.

Several other independent states are already in the making. The three British territories in southern Africa—Basutoland, Bechuanaland and Swaziland—have been given internal self-government in preparation for the establishment of full independence next year. Rhodesia has made a unilateral declaration of independence.

Both Malawi and Zambia were members of the former Federation of Rhodesia and Nyasaland, which was dissolved at the end of 1963. Following that dissolution, Malawi (formerly Nyasaland) gained independence in July 1964 and joined the Fund a year later. Independence for Zambia (formerly Northern Rhodesia) came in October 1964 and membership of the Fund was announced

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C. L. Chow Horst Ungerer

Alternate Directors

There have been two recent changes among the Alternate Executive Directors. Mr. Horst Ungerer has succeeded Mr. Walter O. Habermeier and Mr. C. L. Chow has succeeded Mr. I-Shuan Sun.

Mr. Sun, who was Alternate to Mr. Tann, the Executive Director for China, has returned to China to be Chief Secretary of the Secretariat of the Central Bank of China. His immediate assignment is to represent China at the current ECAFE conference in Bangkok on the proposed creation of the Asian Development Bank. Mr. Sun left the Fund in early October, after serving on the Executive Board a little more than four years.

Mr. Chow was born in 1914, is married and has two children. He received

(Continued on page 8)

Liquidity Adequate? What of the Future? Credit Union Helps

"Get into debt with us and save money" might well be the slogan for the Bank-Fund Federal Credit Union. And more and more staff members are doing just that. This year, the Credit Union is making a record volume of finance available to more staff members than ever before. Last year, gross loans made by the Credit Union exceeded the one million dollar mark for the first time. Since then, it has been even more active, and the results at the end of the year promise a new record.

There was a time, not so very long ago, when the apparent affluence of Bank-Fund staff members was creating some embarrassment for the management of the Credit Union. Members with surplus savings were leaving them on deposit with the Credit Union in amounts far outstripping the borrowing requirements of other members. To maintain a balance between income and expenditure, and preserve the attractive dividend that it pays on deposits, the Credit Union was obliged to make outside investments. However, this situation is now changing rapidly, partly as a result of the imposition of ceilings on individual monthly deposits, but mainly because of an energetic information program that is being conducted by the Credit Union emphasizing the advantageous terms on which it can offer finance. Although the Credit Union still has ample funds to meet our potential credit needs, the margin of its 'surplus' savings is steadily being whittled down. Today, its outside investments, at nearly $187,000, are substantially less than one-half of those 18 months ago; loans to staff members are growing steadily and are overtaking the growth in deposits.

An understanding of the workings of the Bank-Fund Federal Credit Union presents no problems to members of the Fund's staff. Although its "articles of agreement" differ in many significant respects from those signed at Bretton Woods, it has in fact many features in common with the Fund. Essentially, it is a cooperative savings and loan association, open for membership to all staff

(Continued on page 2)

UGF Campaign

The picture shown above appears on this year's folders of the United Givers Fund without a caption, and pretty much tells its own story.

But we had seen it in some other connection years ago, and called the UGF people to ask about it. They confirmed a recollection that the photograph was taken, not in Washington but in Vienna, and said it was first circulated over here by the American Red Cross.

Inquiring further, we learned from the Red Cross office here that it shows Manfred Gindl, six years old in 1946. His widowed mother had left him temporarily at an orphanage while she sought a home amid the confusion and devastation of a war-torn city. The new shoes he is hugging were part of a shipment of footwear sent to Europe with the contributions of American school children.

We were also told that in February 1956, two Red Cross officials found Manfred, at 16, still living in Vienna and working as a baker's apprentice. He appeared small for his age and shy, but he was helping to support his mother and younger brother and sister on a tiny salary. Getting to work meant a cold, two-hour walk every day of the week in each direction, and one of the Red Cross officials thought of something he could do about that.

His companion wrote afterward: "Our last sight of Manfred was heading home on a new bicycle, waving and smiling as ecstatically as he had done 10 years before when he received his shoes."

But need and the opportunity to serve it are almost everywhere, and now the little Austrian boy's delightful response to his gift is helping the UGF and the Red Cross in their fund-raising efforts in Washington. Just above his picture, the UGF folder invites you to join the more than half a million people who give generously for the benefit of the young, the aged, the sick, the troubled and the homeless in the Washington area.

CREDIT UNION *(Continued from page 1)*

members and their close relatives. All that is required is an initial capital subscription of $5 (not payable in gold) and an entrance fee of 25¢. Against this, members in payments difficulties, who wish to reschedule debt or finance future expenditures, are entitled to virtually automatic drawings rights of up to $750. Beyond this level, a member has further drawing facilities which are conditional on the obtention of a co-signer or the provision of appropriate collateral. Repayments are made monthly over a period of up to three years, or even up to a maximum of five years in some cases. There are no complicated repurchase provisions and prepayments are never penalized.

To finance its loan operations, the Credit Union acquires currency holdings of staff members with surplus savings. To attract these holdings, it pays a semi-annual dividend currently fixed at an annual rate of 4¼ per cent. These deposits, unlike those under the General Arrangements to Borrow, have no gold guarantee, but they may be withdrawn on demand at any time.

Last month, the Credit Union completed 18 years of operations, during which time it has experienced a steady and remarkable expansion. Its current membership of more than 1600 means that 4 out of every 5 Bank-Fund staff members are holders of an account. The Credit Union's success, of course, is partly a reflection of the expansion that has taken place in the staffs of the Fund and Bank, but it is also due to the very real economic and other advantages that it can offer to members, both savers and borrowers.

The current dividend rate of 4¼ per cent per annum paid on deposits is equal to or higher than those which can be obtained in most local savings institutions. The safety of these deposits is assured by the provision of the U.S. Federal Credit Union Act and by the By-Laws of the Credit Union.

Interest rates on loans to members depend on the nature of the loan and the security offered. They vary from 3.25 per cent to 4.88 per cent a year on the original amount of the loan outstanding. These rates are below those offered by any other credit union in the area and are considerably lower than the credit charges made by stores and financing companies.

Transactions require a minimum of formalities and are all handled in confidence. Depositors can withdraw money on any business day and borrowers can arrange loans in less than 72 hours, and almost immediately in some cases.

Few staff members have financed the purchase of Rolls Royces or Cadillacs through the Credit Union, but it remains true that a high proportion of its lending business is for the purchase of cars. Nearly one-third of its total loans are for this purpose and at present the Credit Union has a potential legal claim on a surprisingly large number of cars parked in the Bank and Fund garages. Other transactions for which the Credit Union provides a substantial volume of finance to staff members include home purchase and improvement, vacation and travel, purchases of all types of durable consumer goods, and medical and dental expenditures.

The Credit Union operates with a tiny permanent staff—Mr. Yin C. Chen, who has been manager now for ten years, and his assistant Mrs. Louise I. Cichon. Modernisation was introduced into the accounts earlier this year when the services of a Baltimore firm offering computer facilities were contracted. Both the Fund and the Bank provide administrative facilities, and over the years a large number of staff members have given their services voluntarily to serve on the nine-man Board of Directors and the Credit Union's two standing committees, the Credit Committee and the Supervisory Committee.

The Credit Union was created by members of the staff as a self-governing organisation to be run by them for the mutual benefit of all staff members. Thus, it is very much our affair. To those who look askance at the ever growing volume of easy credit and urge greater reliance on the adjustment process and self-discipline, the Credit Union also has an answer. It actually encourages thrift by endeavoring to persuade borrowers to repay more than they owe, so as to build-up future savings balances. And, moreover, the Credit Union can claim that of more than 9,000 loans totaling nearly $7 million arranged since it began operating in 1947, just $987.49 have been written off as irrecoverable.

INTERNATIONAL MONETARY FUND

STAFF **NEWS**

Published six times a year
by the Information Office of the
International Monetary Fund
Washington, D.C. 20431

Annual Meeting Arrangements Under Review

The 1965 Annual Meeting had just concluded when preparations began for the sessions to be held here in 1966 and in Rio de Janeiro in 1967.

This was partly because the triennial move abroad usually requires advance planning for arrangements which, when repeated in Washington, become almost routine.

But now there's something else—a request by the Governors for a review of the procedures and arrangements for their meetings, and recommendations for "any desirable improvements." The task was delegated to the Executive Directors of the Fund and Bank, and they are already embarked upon it.

The Directors of the Fund are also embarked upon a search for improvements in the monetary system, and some observers believe one quest may prove about as difficult as the other. Not clear yet where either one of them will end up.

The Governors' instructions included no specific criticism of the arrangements, which were generally regarded as mechanically efficient in staging this year a rapid-fire bombardment of 90 speeches, with voluminous documentation and a large social program.

But some aspects have long been recognized both as troublesome and difficult to improve by common agreement. Mention is sometimes made of too many speeches, over-crowding at social functions and insufficient time for serious discussion among Governors and between Governors and Management.

A current suggestion would confine the speeches to the mornings of the conference week, leaving afternoons free for other contacts. This proposal would make greater use of the opening and closing sessions of the Governors (Monday and Friday mornings) which generally have been reserved for statements by the Governors' Chairman, the Fund Managing Director and the Bank President. The idea was still alive at last reports but you never know. Somebody usually thinks of something.

Then there is the hope that the problem of too many speeches might go away or at least diminish by itself. The Latin American members and the Philippines have given encouragement to this by combining their views in one statement for the Bank and one for the Fund.

But the problem of too many people is something else again, and left alone it can only worsen. No desirable improvements are expected except in the wake of reappraisals which seem almost too agonizing to think of.

The 1965 meeting brought together 2,091 delegates, observers and special guests, with the guests accounting for 708. These people and their wives, together with Fund and Bank staff members and some of the newsmen provided the basis for invitation lists assembled for approximately 150 social events. Most of these functions, though related to the meeting, were not organized by the Fund and Bank. In two instances the lists of guests exceeded 2,000 names.

As far as the press was concerned, the meeting generated very little "hard news" but plenty to write about. Despite a newspaper strike in New York, the 175 financial writers, reporters and photographers who registered produced more publicity for the last meeting than any of its predecessors received. This was particularly the case in Europe, according to the Fund's Paris Office, which sent a large sheaf of clippings afterward.

Much of the publicity centered on Mr. Schweitzer, his Annual Meeting address and press contacts before and during the conference week. The weekly magazine, *United States News and World Report,* published a lengthy interview with him on October 28. Press conferences were also given by Emilio Colombo, Minister of the Treasury for Italy, on behalf of the "Group of Ten"; by M. Valery Giscard d'Estaing, the French Minister of Finance, and by Mr. Henry Fowler, United States Secretary of the Treasury. Mr. James Callaghan, the Chancellor of the Exchequer, addressed the National Press Club during the week.

It was the final session of the Annual Meeting which brought definite word of the Governors' acceptance of Brazil's invitation to hold the next meeting outside Washington in Rio de Janeiro. The Governors accepted for 1967. In another decision, they elected the Governor for Iran to serve as Chairman of their meeting next year in Washington.

Mr. W. F. Hughes, of the Exchange and Trade Relations Department, has left the service of the Fund to return to the Bank of England.

This group was photographed at the reception following the Per Jacobsson Memorial Lectures on October 1, the last day of the Annual Meeting. L. to R. Mr. Randolph Burgess, Chairman of the Memorial Foundation; Mrs. Jacobsson; Mrs. William McC. Martin; Mrs. Pierre-Paul Schweitzer; Mr. Martin, the Chairman of the Federal Reserve Board, and Mr. Schweitzer, the Fund's Managing Director.

AFRICA *(Continued from page 1)*

just prior to this year's annual meeting of the Fund's Board of Governors.

Zambia's quota in the Fund, at $50 million, is one of the largest established for an African country south of the Sahara, and is exceeded only by the quotas for the Union of South Africa and Ghana. Zambia itself is situated in the heartland of the African continent, surrounded by six other countries: by the Republic of the Congo (Leopoldville), and Tanzania in the north, Malawi in the east, Mozambique and Rhodesia in the south and Angola in the west. It covers an area of about 288,000 miles and consists of a plateau undulating at an altitude of between 3,000 to 4,500 feet, which is drained by the Zambezi and its tributaries. The population is estimated at 3.6 million, of which some 76,000 are Europeans.

Agriculture is the chief occupation, mainly taking the form of subsistence farming but with tobacco as a main cash crop. Zambia's principal source of wealth, however, are its large copper deposits which have enabled the country to become one of the world's largest copper exporters. In 1964, copper production amounted to 710,000 tons and copper exports, at over $390 million, accounted for about 90 per cent of the country's total exports. Lusaka, the capital, is a well-planned city, with tree-lined boulevards and a fine shopping center, and has a pleasant climate.

Malawi is about one-seventh of the size of Zambia which it abuts to the northwest. It, too, is a land-locked state, long and narrow, with a length of about 520 miles and a width varying from about 50 to 100 miles. Malawi has a land area of about 36,500 square miles, but its borders also embrace about 8,000 square miles of Lake Malawi, which forms the northern portion of its eastern border for about 350 miles. To the north east of Malawi lies Tanzania and to the south east and south west lies Mozambique. Of the total population estimated at between 3 to 4 million, about 22,000 are non-African. The main source of employment is agriculture, which accounts for about 50 per cent of the gross domestic product. The most important cash crops are tea and tobacco, but other crops, such as groundnuts, maize, tung, cotton, vegetables, cassava, rice and coffee are also grown. Zomba, the capital, is located in the south of the country, as is also the country's largest town, Blantyre-Limbe. Malawi has a quota in the Fund of $11.25 million and Mr. Semyano Kiingi, of Uganda, represents its interests on the Board of Executive Directors.

Victoria Falls — Zambia

Staff Activities

About 30 staff members of the Fund and Bank get together every Wednesday at 1:00 o'clock in the Eugene R. Black Auditorium of the Bank for an hour's singing. They constitute the Fund-Bank Chorus which, under the direction of Jack L. Upper, of the Bank staff, gives two or three performances a year. Currently they are preparing for their annual Christmas program which is tentatively scheduled for December 23 in the Black Auditorium on the eleventh floor of the Bank building at 1818 H Street.

* * *

The Art Society is beginning its fall season under the leadership of its new President, Mr. F. A. G. Keesing. Prior to being chosen as President, Mr. Keesing served on the Committee (a group of nine members who organize exhibits and other functions of the Society) for one and a half years. The Art Society also has recently elected two new Committee members, Mr. J. V. Mládek and Miss Nancy O'Rourke.

* * *

If you like to play bridge, you should join the IMF Bridge Club. Duplicate games are held every other Tuesday, beginning at 7:45 p.m., in the staff lounge of the Fund Building. Previous experience playing duplicate bridge is not necessary.

Mr. Schweitzer's Speeches

Mr. Schweitzer filled two out-of-town speaking engagements during October and participated in meetings of the United Nations Administrative Committee on Coordination.

The National Industrial Conference Board heard the Managing Director at a luncheon session in New York on October 7, and on October 21 he was in Dallas addressing a "World Trade Week" banquet sponsored by the Dallas Chamber of Commerce and other banking and business groups.

The ACC meetings took place at UN headquarters on October 18 and 19. This committee is made up of the executive heads of the principal international organizations, presided over by U Thant, the UN Secretary General.

The recent session dealt with changing relations between the specialized agencies and some of the UN sub-divisions such as the Economic and Social Council and UNCTAD. Participants also reviewed common problems in the fields of documentation and publication, personnel administration, technical assistance and relations with member governments.

During his visit to UN headquarters, the Managing Director inaugurated use of newly-enlarged and re-decorated offices shared by the Fund and Bank. This office space, entered by way of room 2245 of the UN Secretariat building, is available for use by all Fund staff visiting UN and is connected to the Fund by direct telephone tie-line. The permanent staff consists of one secretary, Miss Dorothy Morton.

Gordon Williams, the Fund's Special Representative to UN divides most of his time between the Fund's building and its office at the UN. He is also assigned from time to time to Geneva, where the Fund has a new office, on business involving Fund relations with various UN agencies.

A "D" Is Sad To See On That Report Card

September's school bells seem to have brought a variety of pressures and distractions for members of the staff who happen to be parents.

You hear quite a lot about it in the second-floor cafeteria. Homework assignments are too long and too hard for the fathers and mothers to help with (especially in modern mathematics). People don't know how they are going to face another fall and winter term of fluctuating or declining grades, followed by those unnerving conferences with the teacher. The fathers can hardly ever get the family car any more because the mothers are forever driving back and forth to school, to the scouts and the music lessons and the orthodontist and the eighth grade football practice and so on.

It seems that almost everything about school is so fateful now, even at the primary level. Academic prospects for the indefinite future are pretty well determined in the second grade, and musical and athletic limitations in the third or fourth. Early competition creates tensions for children and parents alike, and sometimes the psychologists seem too much concerned with the former and not enough with those of us who do the real fretting.

In the Fund, this vulnerable category includes some 300 employees whose dependent (up to 19 years) children number about 550. Most of them attend classes in local public, private and parochial halls of lower learning, although some of the teen-agers have reached college. Some staff members send their children to a school in which the curriculum is given in a language other than English, such as the Ecole Francaise Internationale, the Maret School and the Deutsche Schule. A few are sending their children to schools in their own countries.

Wherever they go, the impression is that early education is much improved now—a really serious business with better techniques and facilities, greater demands on the students, organized play and all the rest of it. But sometimes you can't help looking back on the simpler life we led.

That was when many of us started off in a brown corduroy suit with knickers that buckled below the knees. The pockets had plenty of room for everything we really needed for the educational process: our marbles and wooden tops and penknives, the collections of cigar bands and foreign stamps.

You could have a lot of fun with things like that before you had to form a double line and go into the old red brick school building—to the dusty, chalky atmosphere of the old school rooms, with their long lines of scarred and ink-stained desks.

It was long-division in the old way, and fractions at the blackboard with the teacher yelling at you to invert and multiply; Ecuador's products and Napoleon's wars, and lunch in a brown paper bag; and making a book rack in the manual training class and learning the parallel bars in the school gymnasium; fights in the school yard at recess and a trip to the principal's office.

And it was walking home in the afternoons, laughing the whole way over nothing; chestnuts and acorns and pretty stones; throwing an apple core at a horse-drawn wagon, and snatching a piece of ice from the ice truck; football or some other game in a vacant lot, and scuffing home with a tear in your pants to a scolding at supper time.

Rainy days brought "The Deerslayer" and "Tom Swift and His Trip to the Moon," or high adventure at the silent movies. For a dime you could see "The Sea Hawk" or "The Third Alarm" or "The Phantom of the Opera," and how the old movie organ pounded away during the chase sequences in the Western serials. "To be continued next week . . ." Boy, you didn't know if the hero would make it or not.

And what fun you could have with a nickel at the candy store! "Gimme two a them marshmallow bananas, and two a them and one a those licorice sticks. Hey, this one's broken."

Dirty hands and silly jokes, and Sunday afternoons with the others reading the Katzenjammer Kids and all the comics, and the serious talks about what we would do when we grew up. "A detective probly, maybe a locomotive engineer or a sailor. None a them desk jobs . . ."

Then you got to be thirteen or fourteen and first this family or that one moved away for some reason or another, and finally you did too and nothing was ever the same afterward.

But still when the leaves come down and school opens again, you sometimes get the feeling you ought to be going back too. Or maybe you're walking somewhere and there's a pair scuffing along up ahead that look just like someone you once knew. You might even think of yelling out, like before, "Hey, wait for me." But it's a long time since you did anything like that and you never really try to catch up.

Blood Donors — Members of the Gallon Club

L. to R.: Horst Struckmeyer, Mae Wooley, Manuela Regout, Arie Bouter, Rolf Evensen, Dorothy Lyddane, Poul Host-Madsen, Irene Schweitzer and Reginald Dubose. The driver of the Red Cross Motor Bus is Mrs. Velma Moody. Mr. Host-Madsen and Miss Schweitzer have contributed three gallons each; Mr. Evensen and Mrs. Wooley, two.

New Members of Fund Staff

New Staff (l. to r.) top row: Miss Anna Maria De Leva, Italy, Adm; Mrs. Dagmar N. Thott, USA, Afr; Miss Dulce S. Gatbonton, Philippines, Sec; Mr. Roland Tenconi, France, OMD; Miss Sandra Allen, USA, Leg; Miss Marcia Ann Daidy, USA, Leg; Miss Mary Jo Schaech, USA, Adm; Mr. Gustave Tchetgen, Cameroun, R&S; Mr. Ricardo Lifsic, Argentina, Leg; Mr. Francesco Fascione, Italy, Eur; Mrs. Christine Waller, Canada, Eur; Mr. Knut J. M. Andreassen, Norway, Etr; Miss Esther Kronberger, Bolivia, WH; Mr. James E. Minor, USA, Adm; Mr. Enrico Jayme, Italy, Adm; Miss Laura Willis, New Zealand, FA; Mr. David K. Sheppard, USA, R&S; Miss Bertha Gottschalk, Dominican Republic, WH; Miss P. Caroline Kingston, Australia, WH; Miss Amrit D. Singh, United Kingdom, Afr.

New Members of Fund Staff

Miss Carole A. McLachlan, Australia, Admin; Miss Rathnaindri Paul, Ceylon, Sec; Miss Linda Mary Prior, U.K., Admin; Miss Elizabeth Barney Walker, USA, Sec; Mr. Rasheed O. Khalid, Sudan, F.A.; Mr. Theo Van Vooren, Belgium, Institute; Mr. Erik Holm, Denmark, Bur. Stats; Mr. Philippe Valabregue, France, ETR; Mr. Omar Albertelli, Argentina, Bur. Stats; Mr. John W. Rose, U.K., ETR; Miss Giselle Magnon, France, Adm; Miss Wendy Rabinowitz, USA, Sec; Miss Grace Loe-Sack-Sioe,Trinidad, WHD; Mr. Ashoke Chatterjee, India, Treas; Mr. Arifin M. Siregar, Indonesia, Asian; Mrs. Karen Scrivanos, Denmark, Admin; Mr. Martin E. Hardy, U.K., Eur; Mr. Bernhard J. Abrahamsson, Sweden, Eur; Mr. Olav C. A. Snellingen, Norway, Leg; Mr. Jean-Marie Parmentier, France, Imf. Inst.

Charles M. Powell

Emil G. Spitzer

Finn Quande

Retirement

Three staff members whose employment dates from the first year of Fund operations are retiring this fall. Finn R. Quande and Charles M. Powell retired during September, and Emil G. Spitzer's retirement becomes effective at the end of November.

Mr. Quande, a Norwegian citizen, had been a counselor in the Legal Department since October 1947. He was taken ill during the summer of 1964 while on home leave with his family, and had an operation at that time. Mr. Quande has not been able to return to his position since then, and has decided to retire for health reasons. He is feeling much better, however, and is residing at Damplass 20, Oslo 8, Norway.

Before coming to the Fund, Mr. Quande served successively as Judicial Assistant in the Norwegian Ministry of Finance, Deputy Judge in the Ministry of Justice, Secretary in the Royal Norwegian Ministry of Shipping (London) and Legal Advisor in the Norwegian Ministry of Commerce. He is married and has three children.

Mr. Powell, a United Kingdom citizen, joined the staff in July 1946 as Assistant Comptroller and the following November became Comptroller of the Fund. In March 1950 he was named Comptroller and Assistant Treasurer.

Mr. Powell's earlier employment was with a stockbroker's firm and then a private bank in England before he went to China and was employed for twenty years in the Chinese Customs Service. He then became Chief of Administration in the War Savings Division of the Bank of Canada, Ottawa. He received a commission of Major in the Canadian Reserve Army.

A technical assistance mission for the United Nations has already taken Mr. Powell to Iran, but for the time being he and Mrs. Powell are retaining their local residence. He has three children.

Mr. Spitzer, born in Troppau, Austria, became a citizen of the United States in March 1946 and joined the Fund staff the following September, serving as an economist first in the Research Department and later in the European Department. He has specialized particularly in the economic problems and policies of member countries in Europe and the Middle East, and has participated in numerous missions. While at the Fund, Mr. Spitzer has also lectured to graduate students in evening classes at Catholic University and American University.

Mr. Spitzer worked in a private bank in Vienna and studied at the University of Vienna before performing research and study at the London School of Economics and the City of London College. Subsequently he held various research and teaching positions at Harvard University, Simmons College, Boston University, Swarthmore College and Tufts University. He is a member of the American Economic Association and American Finance Association and has contributed articles to the *American Economic Review* and to publications of the Fund. An article he has prepared on "Currency Stabilization in Austria" is to appear in Finance and Development early next year.

Mr. and Mrs. Spitzer will maintain their residence in the Washington area, and Mr. Spitzer plans to continue active in the general field of his previous work.

DIRECTORS

DIRECTORS *(Continued from page 1)*

a B.A. degree from the University of Hong Kong and subsequently joined the staff of the Central Bank of China, where he has been Assistant General Manager of the Banking Department since 1960. Mr. Chow has participated in annual consultations with the Fund and in meetings of ECAFE and UNCTAD.

Mr. Habermeier is now returning to the service of the Bundesbank. He became an Alternate Director of the Fund in 1962 after performing several assignments in Paris as a German delegate to OEEC. His career with the Bundesbank began in 1957.

Mr. Ungerer, born in 1930, is single. He studied economics at the Universities of Stuttgart and Tubingen and joined the staff of the Bundesbank in 1959. Since then he has participated in numerous discussions of problems of monetary and fiscal policy in EEC and OECD.

Personals

We have nine more babies to report.

A girl, Claudia, was born to Mr. and Mrs. Gabriel Itchon on June 7. Mr. Itchon is with the Asian Department.

A boy, Daigoro, was born to Mr. and Mrs. Asahiko Isobe on July 1. Mr. Isobe is with the Exchange and Trade Relations Department.

A boy, Alejandro, was born to Mr. and Mrs. Rodrigo Jaramillo on July 1. Mr. Jaramillo is with the Research and Statistics Department.

A boy, Gregory, was born to Mr. and Mrs. Russell Chestnut on July 3. Mrs. Chestnut is with the Research and Statistics Department.

A girl, Michelle Marie, was born to Mr. and Mrs. Charles Holland on July 16. Mrs. Holland is with the Bureau of Statistics.

A girl, Linda M., was born to Mr. and Mrs. Joseph Keyes on August 21. Mr. Keyes is with the European Department.

A girl, Amira, was born to Mr. and Mrs. M. T. Dajani on August 23. Mr. Dajani is with the Research and Statistics Department.

A girl, Patricia Bittencourt, was born to Mr. and Mrs. Luiz Magalhaes on August 25. Mr. Magalhaes is with the Western Hemisphere Department.

A girl, Nili Ingrid, was born to Mr. and Mrs. Bernhard Abrahamsson on September 17. Mr. Abrahamsson is with the European Department.

A boy, Sigurdur Freyr, was born to Mr. and Mrs. Bjorn Mathiasson on September 23. Mr. Mathiasson is with the Bureau of Statistics.

* * *

The following marriages have taken place:

Miss Margaret Marshall, Fiscal Affairs Department, was married on June 26 to Mr. John S. Gosnell.

Miss Finnie E. Thomas, Asian Department, was married on June 5 to Mr. Harrison W. John.

Mr. Franz Drees, Middle Eastern Department, was married on June 9 to Miss Doris Ramm.

Mr. Robert D. Armstrong, Administration Department, was married on June 24 to Miss Solveig Nordvik.

Mrs. W. Veronica Taylor, with the Office of an Executive Director, was married on August 20 to Mr. W. M. White, of the Research and Statistics Department.

Miss Monique Neal, of the European Department, was married on September 4 to Mr. Fernando Deheza.

Miss Valentine Krumacker, African Department, was married on September 13 to Mr. Frank O'Neill.

Miss Gitte Buch-Pedersen, IMF Institute, was married on September 25 to Mr. Paul Agarwal.